

LYNCHBURG CITY COUNCIL

Agenda Item Summary

MEETING DATE: **July 13, 2004**

AGENDA ITEM NO.: 9

CONSENT:

REGULAR: **X**

CLOSED SESSION:

(Confidential)

ACTION: **X**

INFORMATION:

ITEM TITLE: **Transfer of City Property on Graves Mill Road to the Industrial Development Authority**

RECOMMENDATION: Authorize the transfer of property on Graves Mill Road to the Industrial Development Authority (IDA).

SUMMARY: When the City developed the industrial park on Mill Race Drive, off of Graves Mill Road, a 7.762 acre parcel on the other side of Graves Mill Road remained under City ownership while the rest of the property was transferred to the IDA. See the attached map. For some time, the IDA has been marketing the property and it now has a contract to sell the property. In order to facilitate the sale, the property needs to be transferred from City ownership to the IDA.

PRIOR ACTION(S): N/A

FISCAL IMPACT: The property is assessed at \$303,400. The sales price is \$375,000.

CONTACT(S): Ed Miller, Kimball Payne

ATTACHMENT(S): map showing property

REVIEWED BY: lkp

RESOLUTION

BE IT RESOLVED That the Lynchburg City Council hereby approves the transfer of approximately 7.762 acre parcel of City-owned property on Graves Mill Road, Parcel ID 52584006, to the Industrial Development Authority (IDA) for economic development purposes.

BE IT FURTHER RESOLVED That the City Manager is hereby authorized to sign all documents necessary to facilitate the transfer of this property to the IDA.

Adopted:

Certified:

Clerk of Council

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